CONTENTS
ARTICLES AND COMMUNICATIONS

Issues of January, April, July and October

Economic Inquiry, Volume XXIV, 1986

Adjustment to Production Uncertainty and the Theory of the Firm ..... Paul R. Flacco and Brent G. Kroetch 485

Aggregate Demand and Interest Rates: A Macroeconomic Approach to the Term Structure .... Stephen McCafferty 521

Anticipated Inflation and Aggregate Employment: The Case of Costly Price Adjustment ..... Timur Kuran 293

Article Popularity ..... David N. Laband 173

Bumping, Layoffs, and Work Sharing ..... Takao Kato 657

Can the Risk-Shifting Employment Model Explain Fluctuating Employment? ..... Ian M. McDonald 25

Cherries, Lemons, and the FTC, Revisited ..... Charles F. Mason 363

Collusion, Efficiency and Pricing Behavior: Evidence from the Banking Industry ..... Michael Smirlock and David Brown 85

Demand and Supply of Housing in the U.S.: 1929-1978 ..... Firouz Gahvari 333

The Demand for Education for Home Production ..... Hope Corman 213

The Determinants of Relative Political Campaign Expenditures ..... Bruce Bender 231

The Determinants of the Public Debt in the United States, 1953-1978 ..... Brian R. Horrigan 11

Does the Tax System Favor Investment in High-Tech or Smoke-Stack Industries? ..... Don Fullerton and Andrew B. Lyon 403

An Economic Analysis of Bankruptcy Statutes ..... Ronald A. Dye 417

Economic Welfare, Price and Profit: The Deterrent Effect of Alternative Antitrust Regimes ..... W. James Smith and Michael B. Vaughan 615

Economists and Economic Policy ..... Milton Friedman 1

The Efficacy of State Mandated Minimum Quality Certification: The Case of Used Vehicles ..... Michael D. Pratt and George E. Hoffer 313

The Excess Supply-Pure Demand Approach to International Trade: The Case of Japanese Steel Exports to the United States ..... Lawrence R. Cima 645

Federal Deficits, Macrostabilization Goals, and Federal Reserve Behavior ..... W. Douglas McMillin 257

Futures Market Backwardation under Risk Neutrality ..... Timothy F. Bresnahan and Pablo T. Spiller 429

The Incentives to Organize and Demand Regulation: Two Ends Against the Middle ..... Bruce L. Benson and M.D. Faminow 473

Information Structures of Product Markets ..... Richard E. Caves 195

In Search of the Winner's Curse: Comment ..... Keith C. Brown 513

In Search of the Winner's Curse: Reply ..... James C. Cox and R. Mark Isaac 517

Investigating the Relationship Between Quits and Wages: An Exercise in Comparative Dynamics ..... Paul D. Koch and James F. Ragan, Jr. 61

The Lagged Impact of State and Local Taxes on Economic Activity and Political Behavior ..... Bruce L. Benson and Ronald N. Johnson 389

Market Enforced Information Asymmetry: A Study of Claiming Races ..... Christopher D. Hall 271

Market Forces and Aircraft Safety: The Case of the DC-10 ..... Andrew Chalk 43

Market Power in Oral Double Auctions ..... Charles A. Holt, Loren W. Langan and Anne P. Villamil 107

Minimum Wage Effects with Output Stabilization ..... James C. Cox and Ronald L. Oaxaca 443

A Note on the Vanishing Liquidity Effect of Money on Interest ..... Fred C. Graham 497

On Imperfect Evaluation and Earning Differentials ..... John M. Barron and Mark A. Lowenstein 595

Optimal Prices and Animal Consumers in Congested Markets ..... Raymond C. Battalio, John H. Kagel and Owen R. Phillips 181

Option Value: A General Approach ..... Mark L. Plummer and Richard C. Hartman 455

Peak Load Pricing in Competitive Markets ..... Eitan Gerstner 349

The Politically Optimal Tariff: Levels of Trade Restrictions Across Developed Countries ..... Paul E. Godek 587

A Positive Theory of Discriminatory Policy, the Cost of Democratic Government and the Benefits of a Constitution ..... Alex Cukierman and Allan H. Meltzer 367

Price Level Uncertainty, Saving and Labor Supply ..... Arthur Snow and Ronald S. Warren, Jr. 97

The Problem of Instream Flows ..... Terry L. Anderson and Ronald N. Johnson 535

A Respecified Tax-Adjusted Fisher Relation ..... Louis A. Rose 319

Sealed-Bid Versus Open Auctions: The Evidence ..... Robert G. Hansen 125

Self-Interest Redistribution and the National Football League Players Association ..... Michael D. White 669

The State of the Federal Budget and the State of the Economy: Further Evidence ..... Michael D. Bradley and Susan M. Potter 143

Stock Returns, Inflation, and Real Output ..... Douglas Coate and James VanderHoff 555

The Supply of Individual Hours and Labor Force Participation under Uncertainty ..... Peter C. Coyte 155

Tax Evasion and the Marginal Cost of Public Funds ..... Dan Usher 563

Teacher Unions and the Cost of Public Education ..... Randall W. Eberts and Joe A. Stone 631

Wage Differentials and Risk of Death: Comment ..... Paul Leigh 505

Wage Differentials and Risk of Death: Reply ..... Stuart A. Low and Lee R. McPheters 509

Where Did All the Saving Go? ..... Edward Montgomery 681

CONTRIBUTORS OF ARTICLES AND COMMUNICATIONS

Anderson, Terry L., 535
Barron, John M., 365
Battalio, Raymond C., 181
Bender, Bruce, 231
Benson, Bruce L., 389, 473
Bradley, Michael D., 143
Bresnahan, Timothy F., 429
Brown, David, 85
Brown, Keith C., 513
Caves, Richard E., 195
Chalk, Andrew, 43
Cima, Lawrence R., 645
Coate, Douglas, 555
Corman, Hope, 213
Cox, James C., 443, 517
Coyte, Peter C., 155
Cukierman, Alex, 367
Dye, Ronald A., 417
Eberts, Randall W., 631
Faminow, M.D., 473
Flacco, Paul R., 485
Friedman, Milton, 1
Fullerton, Don, 403
Gahvari, Firouz, 333
Gerstner, Eitan, 349
Godek, Paul E., 587
Graham, Fred C., 497
Hall, Christopher D., 271
Hansen, Robert G., 125
Hartman, Richard C., 455
Hoffer, George E., 313
Holt, Charles A., 107
Horrigan, Brian R., 11
Isaac, R. Mark, 517
Johnson, Ronald N., 389, 535
Kagel, John H., 181
Kato, Takao, 657
Koch, Paul D., 61
Kroetch, Brent G., 485
Kuran, Timur, 293
Laband, David N., 173
Langan, Loren W., 107
Leigh, J. Paul, 505
Low, Stuart A., 509
Lowenstein, Mark A., 595
Lyon, Andrew B., 403
Mason, Charles F., 363
McCafferty, Stephen, 521
McDonald, Ian M., 25
McMillin, W. Douglas, 257
McPheters, Lee R., 509
Meltzer, Allan H., 367
Montgomery, Edward, 681
Oaxaca, Ronald L., 443
Phillips, Owen R., 181
Plummer, Mark L., 455
Potter, Susan M., 143
Pratt, Michael D., 313
Ragan, James F., Jr., 61
Rose, Louis A., 319
Smirlock, Michael, 85
Smith, W. James, 615
Snow, Arthur, 97
Spiller, Pablo T., 429
Stone, Joe A., 631
Usher, Dan, 563
VanderHoff, James, 555
Vaughan, Michael B., 615
Villamil, Anne P., 107
Warren, Ronald S., Jr., 97
White, Michael D., 669